

Audit's[®] REALTY STOCK REVIEW

MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

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MARKET STRATEGY: THREE WAYS TO GO IN THIS DYNAMICALLY CHANGING STOCK MARKET

Events are changing so rapidly that many investors are confused, judging from our letters and phone calls. The big trends we see are (A) continued lower long-term interest rates with long Treasuries now below 8.5%; and (B) lower inflation. Here's our view on three strategies, for use with Portfolio Selector on p. 2:

1. Shift to stocks most likely to benefit from lower rates. This points toward the homebuilders and mobile home/manufactured housing issues, which have been strong recently. Some choices are on p. 2: **MDC Holdings**, likely to benefit from recent acquisition of Wood Bros. Homes; **Standard Pacific Corp.**, in the hot Calif. market and also considering converting to a limited partnership; **Ryland Group**, doing a sensational sales job especially in Mid-Atlantic states; **Hovnanian Enter.**, scoring excellent sales gains in New Jersey's hot market; and **Leisure Technology**.

2. Buying depressed but growth oriented equity REITs. We review **Federal Realty** and **First Union** this issue; see p., 2 for other possibilities.

3. Lock in higher yields with mortgage REITs and MLPs.

RANKING REVIEWS: FEDERAL REALTY INV. AND FIRST UNION HOLD A RANK IN ANNUAL REVIEW

Federal Realty Investment Trust keeps A Rank in our annual review. FRT is a Maryland based REIT specializing in renovating older strip shopping centers.

EPS/Dividends - A: Operating income in 1985 was 75¢ sh., up 3%; FRT also reported 12¢ property sale gains, down from 30¢ in 1984. Operating net cash flow (CFS) of \$1.15/sh. rose 3.6%, well below FRT's 14.5% annual growth in CFS over the past five years. (We add capital gains to operating CFS in our statistical table.) FRT increased its dividend 15% during 1985 to \$1.04 annual rate, or 90% of available cash; payouts rose at 15.2% the past five years.

Operations: Using proceeds of a \$35 mil. convertible offering in March 1985, FRT bought five new centers in 1985 to add 1.45 mil. sq. ft. to holdings. One center, in Hammond, La., was sold to give FRT 5.68 mil. SF at year-end in 25 centers, most located in the Washington-Baltimore-Philadelphia areas. Largest new addition was 500,000 SF Barracks Rd. Centr in Charlottesville, Va., across from the Univ. of Vir. campus. FRT paid \$21.1 mil. (\$42.13/SF) for 95% control. FRT's slower 1985 growth is by design as it is undertaking two extensive renovations this year, at 455,000 SF Willow Lawn in Richmond, Va. and 242,000 SF

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NOW AVAILABLE: Our new brochure describing our money management services and two new separate accounts (TARESA Accounts - The Audit Real Estate Securities Accounts).

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PORTFOLIO SELECTOR: STOCKS SUITABLE FOR SHAPING HOLDINGS TO YOUR PORTFOLIO GOALS

We list below stocks we believe are currently usable in your portfolio, whatever your specific investment goals. Purchases (or sales) should be made at or near prices obtaining on the publication date, but we are not listing specific buy (or sell) points, so as to avoid conflict with money management clients.

The broad variety of securities included in RSR contains literally something for every investment appetite, from very conservative to very aggressive, and from high income to zero income. Since many securities represent real estate in many different geographic locations, of many different property types, and of many degrees of risk in the development process, you can easily target holdings.

Several possible investment strategies in today's economic environment are outlined on page 1. We've listed securities under a number of headings (a security may appear in more than one list) that could fit into your scenario. Additions this month are underlined. Deletions this month include: Americana Hotels from the hotel group because of losses; Storage Equity in the speciality group; and Realty South on a price rise.

PROPERTY OWNERS BY REGION

<u>Northeast</u>	<u>South/Southwest</u>
Federal Realty	Cenvill Inv.
New Plan Rlty.	Koger Co.
Pennsylvania REIT	IRT Property Co.
Presidential Rl.	Prop. Trust Amer.
Prudential Rlty.	Trammell Crow RE
Rockefeller Ctr.	United Dominion
Washington REIT	Weingarten Rlty.
<u>Far West</u>	<u>Midwest</u>
BankAmer. Rlty	Bradley RET
California REIT	EQK Realty
Copley Props.	Forest City Ent.
REIT of Calif.	Gould Investors
Santa Anita Rlty.	MSA Realty
Western Inv. Tr.	<u>Duke Realty</u>
<u>Diversified</u>	
Bay Financial	Property Capital
First Union RE	Rouse Co.
HRE Props.(Hubbrd)	Santa Fe So. Pac.
Mortgage Growth	B.F. Saul REIT

Entrepreneurial Owners

Federal Realty	New Plan Realty
Forest City Enter.	Perini Invest. Pr.
Koger Co./Props.	Rouse Co.

PROPERTY OWNERS BY PROPERTY TYPE

Shopping Centers Offices

Federal Realty	HRE Props.(Hubbard)
First Union RE	ICM Property Inv.
Intl. Income Prop.	Koger Co./Props.
New Plan Rlty.	Property Capital
Rouse Co.	Prudential Rlty.
Weingarten Rlty.	Southland Fincl.
	Turner Equity

Hotels/Spec.

Hotel Properties
Hotel Investors
<u>Burger King Inv.</u>

Medical

Beverly Inv. Prop.
Health Care REIT
Health Care Prop.

MORTGAGES - HIGHER INCOME

Fixed-rate

Countrywide Mtg.
First Contl. REIT
Lomas & Net. Mtg.
Lomas Mtg. Corp
Strategic Mtg.
CRI Insur. Mtg.

Participating

L&N Housing Corp.
Mellon Partic. Mtg.
Realty South Inv.
Rock. Ctr. Props.
Travelers REIT

LEASEBACKS - HIGHER INCOME

Beverly Inv. Pr.	Health Care REIT
Health Care Prop.	One Liberty Prop.

TAX-SHELTERED INCOME

MSA Realty	Southwest Rlty.
Rock. Ctr. Props.	Trammell Crow Rl.
Gould Investors	Turner Equity Inv.
Koger Co./Props.	

INTERESTING NEWCOMERS

Copley Properties	Trammell Crow
Lincoln N.C. Rlty.	Del E.Webb Invest.
<u>Ridgewood Props.</u>	Weingarten Rlty.

RECOVERY SPECULATIONS

Americana Hotels	Johnstown Amer.
ConCap Realty In.	Pulte Home
ConCap Income Op.	Southland Fincl.
Equitec Financial	Wespac Investors

BUILDERS & DEVELOPERS

Houses/Mfg.Hsg.

Centex Corp.	Bay Financial
Clayton Homes	Koger Properties
Hovnanian Enter.	Major Realty
Leisure Technology	Radice Co
<u>MDC Holdings</u>	Southland Fincl.
Ryland Group	<u>Standard Pac.</u> (Houses)

Community Bldrs./Land

Amrep Corp.	General Develop.
Fairfield Commun.	Newhall Land & Farm

Willow Grove (Pa.) center outside Philadelphia. FRT will spend \$8.5 mil. to convert Willow Lawn into an enclosed mall (its second) by late 1986; and \$3 mil. to renovate and remerchandise Willow Grove. Construction disruptions and vacancies during re-leasing may hold 1986 to a modest 3%-5% CFS gain, with much bigger gains expected in 1987.

Financial Measures - A: Debt of \$89.9 mil. at Sept. 30 was 1.27 times \$70.9 mil. equity at cost. Debt is 55% mortgages and capital lease obligations, and 45% in 8.75% debentures convertible at \$16 into 2.5 mil. shares. We estimate equity at market at about \$20/sh.; cost basis is \$8.43 including \$2.21 accumulated depreciation. Operating CFS equals 14.0% return on adjusted book value. Liquidity is excellent and long-term fixed rate debt matches assets.

Exposure - A: FRT's strategy of focusing upon opportunistic purchases of older strip centers with major leases about to expire has given it excellent long-term results. Competition is heating up in the field and the formula is well known (although it's easier to talk about leasing than to sign real leases). With the convertible offering, FRT now believes it has ample funds for several years of growth, so gains from current renovations won't be diluted.

First Union Real Estate Investments also holds A Rank, although this major nationwide shopping center owner is showing slower growth.

EPS/Dividends - A: Operating CFS of \$2.10/sh. in 1985 rose 5.5%, slower than FUR's 14.1% five-year growth rate. But 27¢ sh. came from court award of lost income on a disputed building purchase (FUR won) and about 24¢ related to prior years. Net operating income of \$1.80/sh. rose 2.3%. FUR also reported 19¢ sh. property sale gains in 1985, down from 31¢. FUR upped its dividend with each 1985 quarter and ended with a \$2.04/annual rate, up 11%. Dividends are up at 18% annually over five years.

Operations: FUR's \$299.5 mil. assets at cost are 68% in 17 shopping centers (mostly enclosed malls) with 5.98 mil. net SF; 25% in major urban offices with 1.97 mil. SF; and 6% in hotel, parking and land leases. FUR

added only one building in 1985, a 155,000 SF Cleveland office that is 98% leased, acquired in Oct. when FUR won a lawsuit. Sale gain was amortization of an earlier sale of a Pittsburgh office. Rental income rose only 2% on this basically comparable portfolio, indicating tough market conditions. Shopping centers provided about 70% of rents with offices about 25%. Offices are fairly well occupied (about 90%) with some softness in Oklahoma City and Shreveport (total 454,000 SF). Shopping centers are about 93% occupied ex three slow centers: (362,000 SF Wilkes Mall in Wilkesboro, NC; 433,000 SF Peach Tree in Marysville, Cal.; and 291,000 SF Westgate, Abilene, Tex.). Westgate is being renovated this year and a tenant is talking about vacant Woolco space in Wilkes. Peach Tree was flooded by recent Calif. floods; damage is fully covered by insurance. FUR added 30,000 SF speciality shop space at Crossroads Mall, St. Cloud, Minn., plus a 100,000 owned Target department store; and is adding another 45,000 mall space for April opening. FUR also funded \$3.8 mil. in mortgages secured by three N.C. apartments early this year; loans yield 16% plus a share of future appreciation.

Financial Measures - A: Debt of \$193.4 mil. is 1.76 times \$110.1 mil. equity at historic cost, but only 0.45 times FUR's \$428.7 mil. equity at current asset value. Debt is 54% mortgages and secured loans; 26% senior notes due 1990; and 20% in \$38.5 mil. 10.25% debentures convertible at \$32 into 1.2 mil. shs. FUR took advantage of lower rates to refinance \$75 mil. floating rate debt with the senior notes and converts in 1985. FUR has a \$50 mil. revolving credit agreement, giving it adequate liquidity.

Current Value: FUR posted fully diluted current value of \$35.05/sh. at year-end, up 2.6%. FUR does not provide detail on cap rates used to value properties but the value represents about a 6% capitalization rate on 1985 realized net cash flow.

Exposure - B: FUR's strategy of focusing on major mall shopping centers in major and middle markets, along with urban offices, has insulated it from some competition, and offices have held

up well despite national overbuilding. It has no offices in saturated Sunbelt markets. Financial muscle has helped cut interest costs and facilitate property purchases.

NEW LISTINGS IN RSR: TWO NEW REITS, ONE TRADABLE PARTNERSHIP, PROPERTY SPIN-OFF

The first initial offering of a tradable (or master) limited partnership with equity ownership features debuted Feb. 20. It is **Burger King Investors Master L.P.**, which sold 4.07 mil. units representing limited partnership (LP) interests at \$20. Units trade on the NYSE under BKP symbol. BKP will buy a geographically diverse portfolio of 115 Burger King restaurant properties (about 3% of all Burger Kings) currently leased to BK franchisees. The properties are substantially comparable to BK's 3,890 U.S. outlets, with 6 yrs. average age (vs. 9 yrs. overall) and all were paying overage rent in BK's May 1985 year. About 65 units (57%) are owned in fee and the rest leased from third parties. Burger King, second largest U.S. fast food restaurant chain and a Pillsbury Co. subsidiary, will realize about \$23 mil. after-tax gain on the sale to BKP; sales in its units have been growing at 7.7% compounded for the past 10 years.

EPS/Dividends: By taking over Burger King's ownership position, BKP will earn a minimum rent tied to investment plus about 8.5% of gross sales over the minimum. BKP intends paying dividends at \$1.88 annual rate during 1986 (even borrowing to make such payments), with about 40% estimated as non-taxable return of capital. No pass-thru losses are expected. Cash flow will be distributed 98% to the LPs until they get 12% simple annual return, then 75% to unit-holders and 25% to the general partners (GPs). Sale and refinancing proceeds will be split 98-2% until LPs get their \$20 cost, then 75%-25%. **General partners:** QSV Properties Inc. is GP and Burger King a special general partner.

Comment: All presently tradable LP units for equity ownership of properties have either been spin-offs from other companies (e.g., Ala Moana Props., Benequity Holdings, Newhall Inv. Props.; roll-ups of smaller existing partner-

ships (e.g., Southwest Realty); or conversions from corporate form (Newhall Land, UDC-Universal). BKP adapts the participating lease format used by recent REITs (notably in health care such as Beverly Inv. Props., Health Care Props.) but in the tradable MLP format. BKP joins Group 7 - Income property.

Duke Realty Investments Inc. came public Feb. 5 by selling 7.5 mil. units at \$10 to raise \$75 mil. gross. Units include one income share and one capital share, thus resembling Prudential Realty Trust. Income share holders are entitled to all distributable cash (treated as a preferred in our listings) plus \$8 redemption value at liquidation in 10-12 years. Capital shares get all capital gains and liquidation distributions. Units trade NYSE under symbol DKEpfdU; they will separate Mar. 8 under DKE and DKEpr symbols. Associates of Duke were given opportunity to buy 1.34 mil. shs., or 17.9%.

Assets: DKE is acquiring a group of Midwestern properties developed by Indianapolis developer Philip R. Duke Partners for various affiliates. Properties contain 1.06 mil. net rentable sq. ft. and will be acquired for appraised value of \$73.75 mil. including \$7 mil. mortgages. Properties by footage are 48% office (507,800 SF for \$41.9 mil. or \$82.55/SF); 31% industrial (324,170 SF for \$11.9 mil. at \$36.71/SF); and 22% shopping center/retail (232,150 SF for \$19.9 mil. or \$85.85/SF). Most are located in established industrial or office parks in Indianapolis and Cincinnati.

EPS/Dividends: DKE forecasts distributable cash rising from initial dividend of 82-83¢ in 1986 to \$1.17/income sh. in 1995, when properties will be liquidated. Liquidation proceeds to capital shares are estimated at \$7.84 to \$6.08/sh. depending on 1996 capitalization rates.

Advisor: Duke Realty Advisors, held 50% by persons affiliated with Duke and 50% by persons associated with Harrison Freedman Assoc., Dallas syndicate sponsor and manager. DRA will receive portfolio management fee rising from 0.4% of invested assets in 1986 to 0.65% in 1989 and thereafter; incentive fee of 10% of

distributable cash over 10% return on the \$8 income shares; 5% of economic gain on property sales; and 3% commission on gross sales price. Duke agrees to make purchase price reduction payments for the first three years for each building not 95% leased. First year payment is estimated at \$2.3 mil. net of new leases. Shs. are Group 1-Equity.

PaineWebber Residential Realty Inc. came public Feb. 20 by offering 5.25 mil. shs. at \$10. Shares trade on the ASE under PWM. PWM is the fourth REIT planning to buy long-term fixed rate single-family mortgage loans and then sell pools of collateralized mortgage obligations (CMOs) backed by those loans. These periodic CMO sales will give PWM funds to reinvest in new mortgages at prevailing rates. PWM will thus earn commitment fees, interest on mortgage investments, and any relative spread between CMOs and underlying mortgages. Other REITs with this strategy include Countrywide Mtg. Investments and Lomas Mtg. Corp. (both RSR 9/13/85), and Strategic Mortgage Inv. EPS/Dividends: No forecast is given but management fees are subordinated to 10% yield on \$10 offer price the first two years.

Advisor: PaineWebber Mortgage Finance Inc., a mortgage banker acquired by the national securities firm in Oct. 1984, will manage the trust. PMF services \$1.5 bil. residential loans and originated \$492 mil. residential loans in 1985. PMF will get 0.25% annual management fee; plus incentives of 25% of return on equity exceeding 10-year Treasury yields by 1%, and 25% of return exceeding Treasuries by 3%. Shs. are Group 4-Mortgage.

Ridgewood Properties Inc. came public in December via spinoff from Pier 1 Inc. Shares trade OTC under RWPI symbol. RWPI reincarnates as an income property owner the former REIT known as Cousins Mortgage & Equity and later as CMEI Inc. RWPI has about 996,000 shs. outstanding now. RWPI's taxlosses have all been used and RWPI emerges holding \$36.8 mil. assets divided 47% properties; 7% mortgages and joint ventures; 28% cash; 16% in Pier 1 preferred yielding 2% over average Treasury bills.

Property assets of \$20.5 mil. cost before \$3.1 mil. depreciation (equal to \$3.15/sh.) are 241-DU Dallas apartment; 196-rm. Quality Inn in Longwood, Fla.; three mobile home parks including 438-DU The Landings in Daytona Beach and 484-DU Garden Walk in W. Palm Beach; and 11 land parcels, largest being Maitland Center near Orlando, a profitable commercial project now nearly sold out. Debt is only one small mortgage and equity of \$33.4 mil. equals \$33.53/sh. RWPI earned \$7.04/sh. in its Aug. 1985 year, including \$2.83 nonrecurring items. We estimate about \$2/sh. in FY 1986, providing land sales hold up. At 22, shs. sell at 34% discount to historic cost book value. Shs. are Group 7.

APPRAISED ASSET VALUE COMPARISONS

QUALIFIED REITS	DATE	APPRAISED VALUE/ SHARE	% PRICE TO APP. VALUE
BANKAMER REALTY	7/85	\$33.75a	-13.7%
CLEVETRUST REALTY	12/84	\$23.89	-24.7%
FIRST UNION RE#	12/85	\$35.05	-18.0%
HOTEL INVESTORS#	8/84	\$24.30	-13.6%
HOTEL PROPS-A#	12/84	\$21.01	-4.2%
INTL INCOME PR#	12/84	\$12.51	-13.1%
JMB REALTY	8/84	\$19.40	-8.5%
LANDSING INST V	6/85	\$ 9.26	-8.2%
NATL CAPITAL RE	12/84	\$ 8.32	-59.4%
NEW PLAN RLY TR#	7/85	\$16.65	8.1%
PROPERTY CAPITAL	7/84	\$21.70	-9.0%
SANTA ANITA	12/84	\$25.31	2.7%
SIERRA RE EQ82#	12/84	\$10.85	1.4%
SIERRA RE EQ83#	12/84	\$10.24	5.0%
SIERRA RE EQ84#	3/85	\$ 8.44	6.6%
USP RL EST INV#	12/84	\$14.37	-29.5%
WELLS FARGO M&E	6/85	\$30.83a	-16.9%
AVERAGE			-11.5%
OPERATING COMPANIES			
BAY FINCL CORP	5/85	\$41.02	-43.9%
BENEQUITY HLDGS	2/85	\$27.72	-27.8%
FAIRFIELD COMM	2/84	\$18.62	-36.9%
KOGER CO#	6/85	\$23.74	9.0%
NEWHALL INV PR#	12/84	\$16.40	0.6%
PERINI INV PR#	9/85	\$16.76	-32.1%
ROUSE CO#	12/85	\$30.12	-2.1%
SAUL (BF) REIT#	9/85	\$25.54	-32.0%
SOUTHWEST RLTY#	12/84	\$20.43	-55.9%
UNICORP AMER	12/84	\$15.60	-23.1%
AVERAGE			-24.4%

Appraised market values of net assets (i.e., properties held) are reported publicly by companies. Values are estimated by management and concurred in by independent appraisers except for: Koger Co. values set by independent appraisers; New Plan Realty, management estimate only. Share values are fully diluted. a-Entity has not revalued mortgages.

February 28, 1986

RANK	EXCH/ SYMBOL GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM-- FEB 11 JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKX	MKT VAL MIL \$
B	AMERICANA HOTEL	NY-AHR 2	5787 18.34	0.00 ↓ SEP	2.43	9.88	-7.1	-6.0	4.1	0.0	-46.2	13.2 57.1
A	RANKAMER REALTY	NY-BRE 2	7835 15.96\$	2.40 ← JAN	4.15 ↑	29.13	2.6	12.0	7.0	8.2	82.5	26.0 228.2
* A	BEVERLY INV PROP	NY-BIP 1	5263 18.62	0.00 ---	0.00	21.75	0.0	14.5	0.0	0.0	16.8	0.0 114.5
A	BRADLEY RL EST	OC-BRLYS 1	2240 3.24	0.80 AUG	0.78	13.00	-3.7	16.7	6.2	301.2	24.1	29.1
C	BRT REALTY	AS-BRT 3	6210 2.92	0.00 DEC	0.47	3.63	31.8	45.0	7.7	0.0	24.1	16.1 22.5
B	CALIFORNIA REI#	AS-CT 1	4720 9.90	1.28 ← JUN	1.51	12.63	-1.0	7.4	8.4	10.1	27.5	15.3 59.6
* F	CENTENNIAL REIT	OC-CNTRS 1	1737 8.87	0.00 ---	0.00	9.88	-1.3	-1.3	0.0	0.0	11.3	0.0 17.2
* A	CENTRAL MTGGRITY	OC-CMRTS 2	1375 0.31	0.00 SEP	-0.18	0.63	0.0	0.0	0.0	0.0	101.6	-58.1 0.9
B	CENVILL INVSTR	NY-CVI 2	7007 13.07	2.00 ← DEC	2.16 ↓	17.50X	9.1	2.9	8.1	11.4	33.9	16.5 122.6
B	CLEVESTRUST REALTY	OC-CTRS 2	1997 15.08\$	2.00 ← DEC	2.58 ↓	18.00	-5.3	5.9	7.0	11.1	19.4	17.1 35.9
C	COMMONWELL RTY#	OC-CRTYZ 1	1468 8.56	0.00 AUG	0.74	12.50	4.2	13.6	16.9	0.0	46.0	8.6 18.4
* F	CON CAP INC OPT	OC-CCOTS 2	12280 17.69	1.70 ← SEP	1.48	15.25	1.7	1.7	10.3	11.1	-13.8	8.4 187.3
* B	CONSOL CAP INCOME	OC-CCITS 3	13738 20.34	2.40 ← SEP	1.19	17.00	2.3	14.3	14.3	14.1	-16.4	5.9 233.5
B	CONSOL CAP RTY#	OC-CCPLS 2	5966 11.49	1.68 ← AUG	3.64	9.75	-17.0	-20.4	2.7	17.2	-15.1	31.7 58.2
* A	CONSOL CAP SPECT	OC-CCSTS 3	12693 18.26	2.16 ← SEP	-0.91	14.88	0.0	19.0	0.0	14.5	-18.5	-5.0 188.8
* A	COPLEY PROPS	AS-COP 2	4008 18.64	1.64 DEC	1.66	18.38	0.7	8.9	11.1	8.9	-1.4	8.9 73.6
* A	COUNTRYWIDE MTG	AS-CWM 3	4770 9.15	1.50 DEC	1.58	12.50	5.3	20.5	7.9	12.0	36.6	17.3 59.6
B	DEL-VAL FINCL	AS-DVL 3	3105 9.48	1.74 ← SEP	1.78	17.25X	4.6	6.2	9.7	10.1	82.0	18.8 53.6
* A	F-DUKE RTLY-UNIT	NY-DREU 1	7520 9.09	0.00 ---	0.00	9.63	-3.8	-3.8	0.0	0.0	5.9	0.0 72.4
A	EASTGROUP PROPS	AS-EGP 1	2707 21.03	4.17 NOV	4.40	29.50	-4.8	-9.6	6.7	14.1	40.3	20.9 79.9
* B	EASTOVER CORP	OC-EASTS 2	1278 14.95	2.00 SEP	2.75	18.50	-2.6	-11.4	6.7	10.8	23.7	18.4 23.6
* A	F-EQK RTLY INV I	NY-EKR 1	10056 16.86	1.26 SEP	0.92	18.00	0.0	3.6	19.6	7.0	6.8	5.5 181.0
A	FEDERAL REALTY#	NY-FRT 1	11401 8.43	1.04 DEC	1.27 ↑	17.75	2.9	5.2	14.0	5.9	110.6	15.1 202.4
B	FIRST CONTL REIT	OC-FCRES 3	4103 9.66	0.76 NOV	0.61	6.00	-5.9	0.0	9.8	12.7	-37.9	6.3 24.6
A	FIRST UNION RE#	NY-FUR 1	12069 13.10\$	2.04 DEC	2.29 ↓	28.75	10.6	9.0	12.6	7.1	119.5	17.5 347.0
* A	GOLDEN CORRAL #	OC-GCRA 1	1480 9.29	1.25 SEP	1.26	12.25	2.1	4.3	9.7	10.2	31.9	13.6 18.1
A	GOULD INVESTORS#	AS-GTR 1	1190 28.15	2.75 JUN	2.89	26.13	1.0	-5.9	9.0	10.5	-7.2	10.3 31.1
* F	GRUB&LLS REIT	OC-GRIT 4	2500 9.13	0.84 DEC	0.80	7.50	-1.6	-3.2	9.4	11.2	-17.9	8.8 18.8
* A	HEALTH CARE PR#	NY-HCP 1	4850 18.72	2.24 DEC	2.24	24.38	7.1	16.8	10.9	9.2	30.2	12.0 118.2
A	HEALTH CARE REIT	AS-HCN 3	4233 10.02	1.52 ← DEC	1.64 ↓	14.50	6.4	-0.9	8.8	10.5	44.7	16.4 61.4
C	HMC PROP INV	AS-HMC 1	1218 16.44	0.60 SEP	-2.11	9.75	-2.5	-12.4	0.0	6.2	-40.7	-12.8 11.9
B	P-HOLLYWOOD PK RTLY	OC-HTRFZ 1	3834 8.23	1.60 SEP	1.48	20.75	1.2	3.8	14.0	7.7	152.1	18.0 79.6
B	P-HOTEL INVESTORS#	NY-HOT 1	4006 13.99\$	2.00 NOV	1.76	21.00	-2.9	1.2	11.9	9.5	50.1	12.6 84.1
A	HOTEL PROPS-A#	AS-HPS 1	3749 13.08\$	1.80 DEC	2.30 ↑	20.13	3.2	4.5	8.8	8.9	53.9	17.6 75.4
B	HRE PROPERTIES	NY-HRE 1	5887 23.76	2.28 OCT	2.01	24.00	1.1	-2.0	11.9	9.5	1.0	8.5 141.3
* A	ICM PROP INVSTR	NY-ICM 2	5761 18.77	1.32 DEC	1.19	15.38	3.4	4.2	12.9	8.6	-18.1	6.3 88.6
B	INTL INCOME PR#	AS-IIP 1	9386 8.25\$	1.00 ↑ DEC	0.70 ↑	10.88	-2.3	0.0	15.5	9.2	31.8	8.5 102.1
* A	INVSTRS GNMA TR	OC-INVG 3	682 35.17	6.80 SEP	18.85	27.00	0.0	-6.9	1.4	25.2	-23.2	53.6 18.4
A	IRT PROPERTY CO#	NY-IRT 2	6333 12.29	1.50 ← DEC	1.43 ↑	16.00	-1.5	-1.5	11.2	9.4	30.2	11.6 101.3
B	JMB REALTY	OC-JMBRS 2	1423 16.83\$	1.64 NOV	2.37 ↓	17.75	1.4	7.6	7.5	9.2	5.5	14.1 25.3
B	L&N HOUSING	NY-LHC 4	2200 23.95	2.77 DEC	3.02 ↓	32.50	2.4	3.2	10.8	8.5	35.7	12.6 71.5
* F	LANDSING INST V	OC-LANVS 2	5680 8.62\$	0.60 JUN	0.41	8.50	-8.1	-12.8	20.7	7.1	-1.4	4.8 48.3
* A	LINCOLN NC RL FND	AS-LRF 2	1739 14.37	1.76 ---	0.00	13.50X	3.3	-0.9	0.0	13.0	-6.1	0.0 23.5
A	LOMAS & NET MTC	NY-LOM 3	8965 21.27	2.61 DEC	2.66	28.25	2.7	7.6	10.6	9.2	32.8	12.5 253.3
* A	LOMAS MTG CORP	NY-LMC 3	5600 18.55	2.00 DEC	1.96	20.50	-3.0	1.2	10.5	9.8	10.5	10.6 114.8
* A	MEDITRUST	OC-MTRUS 1	1840 18.42	2.26 ---	0.00	22.25	7.2	14.1	0.0	10.2	20.8	0.0 40.9
* A	MELLON PART MTG	OC-MPMTS 4	8645 9.39	1.00 SEP	0.91	10.13	1.3	15.7	11.1	9.9	7.8	9.7 87.5
B	MONY RL EST INV	NY-MYM 2	10163 9.62	0.88 NOV	0.66	9.00	1.4	1.4	13.6	9.8	-6.4	6.9 91.5
A	MORTGAGE GROWTH	AS-MTG 2	5944 14.91	1.60 NOV	1.62	18.00	2.1	2.9	11.1	8.9	20.7	10.9 107.0
* A	MSA REALTY CORP	AS-SSS 1	2440 7.69	0.80 DEC	-0.35	10.13X	14.7	15.7	0.0	7.9	31.7	-4.6 24.7
A	MTG & RTLY TRUST	NY-MRT 3	8031 16.20	1.92 DEC	2.03	19.75	1.9	10.5	9.7	9.7	21.9	12.5 158.6
* A	MTG INVESTMS +	AS-MIP 4	9020 9.16	1.00 DEC	0.84	9.00	0.0	4.3	10.7	11.1	-1.7	9.2 81.2
C	NATL CAPITAL RE	OC-NCETS 1	4105 3.57\$	0.00 JUN	-0.69	3.38	0.0	3.8	0.0	0.0	-5.5	-19.3 13.9
A	NEW PLAN RL RT#	AS-NPR 1	13018 7.20\$	1.08 JUL	1.09	18.00	0.7	8.3	16.5	6.0	150.0	15.1 234.3
* F	NOONEY RTLY TR#	OC-NRTI 1	867 17.17	1.20 SEP	0.96	19.50	-1.3	-2.5	20.3	6.2	13.6	5.6 16.9
C	ONE LIBERTY PR#	OC-TIRE 1	1513 14.49	1.72 SEP	1.70	15.50	5.1	5.1	9.1	11.1	7.0	11.7 23.5
* A	PAINWEBER RES MTC	AS-PWM 3	5270 9.16	0.00 ---	0.00	10.50	5.0	5.0	0.0	0.0	14.6	0.0 55.3
A	PENN REIT#	AS-PEI 1	4803 14.73	2.00 NOV	2.28 ↑	25.75	5.1	-1.9	11.3	7.8	74.8	15.5 123.7
B	PITTS & WVA RR	AS-PW 1	1510 6.07	0.56 ← SEP	0.56	5.50	0.0	2.3	9.8	10.2	-9.4	9.2 8.3
B	PRESIDNTL RL-A#	AS-PDL.A 2	479 1.79	1.08 ↑ SEP	2.79	14.13	-5.8	-18.7	5.1	7.6	689.1	155.9 6.8
B	PRESIDNTL RL-B#	AS-PDL.B 2	2776 1.79	1.08 ↑ SEP	2.79	12.00	0.0	-5.0	4.3	9.0	570.4	155.9 33.3
A	PROPERTY CAPITAL	AS-PCL 2	8723 11.37\$	1.64 ↑ JAN	1.58 ↑	19.75X	-1.7	-1.9	12.5	8.3	73.7	13.9 172.3
A	PROPERTY TR AMER#	OC-PTRAS 1	5139 10.88	1.20 ← SEP	1.06	11.50	0.0	3.4	10.8	10.4	5.7	9.7 59.1
* F	PRU RL CAPITAL	NY-PRT 1	11135 1.22	0.00 ---	0.00	1.63	-7.1	-7.1	0.0	0.0	33.2	0.0 18.1
* A	F-PRU RL INCOME	NY-PRTPR 1	11135 8.00	0.70 SEP	0.20	7.75X	4.0	1.6	38.8	9.0	-3.1	2.5 86.3
* A	F-RAINIER RTLY	OC-RRETS 4	3470 9.42	1.00 DEC	1.04	9.38	1.4	11.9	9.0	10.7	-0.5	11.0 32.5
C	REALTY REFUND	NY-RRF 3	1021 18.84	1.48 ↑ JAN	1.48 ↑	14.75X	3.7	7.3	10.0	10.0	-21.7	7.9 15.1
* A	REALTY SOUTH	AS-RSI 4	1111 18.53	2.31 OCT	2.14	19.13	4.1	15.9	8.9	12.1	3.2	11.5 21.2
A	REIT OF CALIF	OC-REITS 1	5507 10.47	1.28 JUN	1.30	15.00	0.0	5.3	11.5	8.5	43.3	12.4 82.6
* A	F-RES PENSION 1	OC-RPSAS 4	5481 8.88	1.08 MAR	0.93	10.50	-4.5	-10.6	11.3	10.3	18.2	10.5 57.6
* A	F-RES PENSION 2	OC-RPSBS 4	8893 8.89	0.96 MAR	0.76	10.88	-5.4	-5.4	14.3	8.8	22.3	8.5 96.7
* A	F-RES PENSION 3	OC-RPSCS 4	8635 8.94	0.80 MAR	0.60	9.75	-2.5	0.0	16.3	8.2	9.1	6.7 84.2
* A	ROCK CTR PROPS	NY-RCP 4	37510 18.69	1.76 DEC	1.17	20.13	5.2	8.1	17.2	8.7	7.7	6.3 754.9
A	P-SANTA ANITA	NY-SAR 1	8096 7.93\$	2.04 ↑ SEP	2.01	26.00	4.5	10.6	12.9	7.8	227.9	25.3 210.5
* F	SIERRA RE EQ82#	OC-SRE82 1	1586 7.25\$	0.70 MAR	0.38	11.00	0.0	-2.2	28.9	6.4	51.7	5.2 17.4
* F	SIERRA RE EQ83#	OC-SETBS 1	3021 8.18\$	0.65 MAR	0.30	10.75	7.5	4.9	35.8	6.0	31.4	3.7 32.5
* F	SIERRA RE EQ84#	OC-SETCS 1	4880 8.41\$	0.80 MAR	0.26	9.00	0.0	-2.7	34.6	8.9	7.0	3.1 43.9
C	STORAGE EQUITIES	NY-SEQ 1	6368 16.05	1.92 ← SEP	1.40	18.13	2.1	-0.7	12.9	10.6	12.9	8.7 115.4
* A	STRATEGIC MTG	NY-STM 3	5465 18.96	2.20 DEC	1.80	19.13	-4.4	2.7	10.6	11.5	0.9	9.5 104.5
* F	TRAML CROW REIT	NY-TCR 1	7880 13.86	0.00 ---	0.00	13.63	0.9	1.9	0.0	0.0	-1.7	0.0 107.4
* F	TRAVELERS REIT	OC-TRATS 4	2523 9.40	1.04 DEC	1.07	10.38	0.0	5.1	9.7	10.0	10.4	11.4 26.2
* F	TRAVELERS RLY INC	OC-TRIS 4	2839 18.69	1.60 DEC	1.49	16.50	-2.2	4.8	11.1	9.7	-11.7	8.0 46.8
* A	TURNER EQUITY#	AS-TEQ 1	5067 9.27	0.80 SEP	0.80	9.25	-2.6	10.4	11.6	8.6	-0.2	8.6 46.9
B	USP RL EST INV#	OC-USPTS 1	2500 8.51\$	1.66 SEP	2.19	10.13	-1.2	-8.0	4.6	16.4	19.0	25.7 25.3
A	UTD DOMINN RLY#	OC-UDRT 1	4213 10.08	0.96 DEC	0.97 ↑	13.50	-0.9	0.9	13.9	7.1	33.9	9.6 56.9
* F	VMS HOTEL INVSTMT	AS-VHT 4	9863 9.15	0.00 ---	0.00	8.63	0.0	-13.8	0.0	0.0	-5.7	0.0 85.1
* A	VMS S/T INCOME	AS-VST 3	6918 9.31	1.40 SEP	1.28	10.00	-1.2	0.0	7.8	14.0	7.4	13.7 69.2
A	WASH RE (WRT)#	AS-WRE 1	9057 8.70	1.28 ← SEP	1.49	20.88	3.7	12.1	14.0	6.1	139.9	17.1 189.1
* F	WEBB INV PROP	AS-DWP.A 1	2224 9.19	0.90 DEC	0.67	7.50	-3.2	-3.2	11.2	12.0	-18.4	7.3 16.7
* A	WEDGESTONE RTLY	AS-WDG 3	2957 8.11	1.44 ↑ DEC	1.47 ↑	11.38	5.8	19.7	7.7	12.7	40.3	18.1 33.6
B	WEINGARTEN RLY#	NY-WRI 1	13773 12.41	1.56 SEP	1.79	20.00	0.6	0.6	11.2	7.8	61.2	14.4 275.5
A	WELLS FARGO M&E	NY-WFM 2	6565 20.57\$	2.80 ← DEC	2.26 ↓	25.63	1.5					

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RANK	EXCH/ SYMBOL GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS- MON 12 MO	LAST PRICE	% CHANGE FROM- FEB 11 JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKX	MKT VAL MIL \$			
C	ABRAMS INDS INC	OC-ABRI 9	1782	8.48	0.24 OCT	0.37	5.75	4.5	0.0	15.5	4.2	-32.2	4.4	10.2	
L	LP-ALA MOANA HI PROP	NY-ALA 1	16729	1.21	1.50 JUN	2.64	0.38X	0.0	-25.0	0.1	400.0	-69.0	218.2	6.3	
C	AMER CENTURY CORP	NY-ACT 8	3396	6.60	0.00 DEC	-1.24	5.38	-2.2	5.0	0.0	0.0	-18.5	-18.8	18.3	
*	LP-AMER INSURED MTC	OC-AIMAZ 8	10000	19.56	1.70 JUN	2.13	18.88	-1.9	-0.7	8.9	9.0	-3.5	10.9	188.8	
C	AMER PACESETTER	PS-AECP 9	1984	10.84	0.00 SEP	-0.58	9.00	0.0	22.0	0.0	0.0	-17.0	-5.4	17.9	
C	AMERICAN REALTY	AS-ARB 7	3506	9.14	0.00 DEC	0.41	8.63	0.0	9.5	21.0	0.0	-5.6	4.5	30.2	
C	AMREP CORP	NY-AXR 6	4391	10.94	0.00 OCT	1.91	22.88	-5.2	-1.6	12.0	0.0	109.1	17.5	100.4	
C	ANGELES CORP	AS-ANG 10	3275	4.95	0.00 DEC	0.04	11.50	2.2	41.5	287.5	0.0	132.3	0.8	37.7	
*	LP-ANGELES FINC PTRS	AS-ANF 8	1051	18.20	1.91	---	0.00	19.25X	-1.7	14.1	0.0	9.9	5.8	0.0	20.2
B	BAY FINCL CORP	NY-BAY 7	3186	18.07	0.20 NOV	-0.46	23.00	-4.2	-19.3	0.0	0.9	27.3	-2.5	73.3	
C	BAYSWATER RLTY	OC-BAYS 8	897	6.64	0.00 JUL	0.13	4.75	0.0	0.0	36.5	0.0	-28.5	2.0	4.3	
*	LP-BENEQUITY HLDGS	NY-BH 7	5746	7.67	1.20 SEP	1.68	20.00	-1.2	3.2	11.9	6.0	160.8	21.9	114.9	
D	BRITISH LAND AMER	NY-BLA 7	3689	3.96	0.00 DEC	-0.71	3.50	-6.7	-15.2	0.0	0.0	-11.6	-17.9	12.9	
*	LP-BURGER KING INV	NY-BKP 7	4070	20.00	1.88	---	0.00	20.38	1.9	1.9	0.0	9.2	1.9	0.0	82.9
D	CAMPANELLI INDS	AS-CAP 6	1993	3.38	0.00 OCT	-1.70	1.75	40.0	0.0	0.0	0.0	-48.2	-50.3	3.5	
*	CASTLE & COOKE	NY-CKE 9	41062	8.32	0.00 SEP	-1.51	14.50	-2.5	11.5	0.0	0.0	74.3	-18.1	595.4	
C	CENTENNIAL GROUP	AS-CEG 6	1332	7.90	0.00 DEC	0.44	9.38	7.1	0.0	21.3	0.0	18.7	5.6	12.5	
B	CENTEX CORP	NY-CTX 5	18551	16.28	0.25 DEC	2.52	29.00	5.5	14.3	11.5	0.9	78.1	15.5	538.0	
C	CHAMPION HOME	AS-CHB 11	35812	1.60	0.00 NOV	0.04	2.31	23.4	15.6	57.8	0.0	44.6	2.5	82.8	
D	CHRISTIANA COS	NY-CST 6	2406	7.90	0.00 DEC	-0.60	7.50	-6.3	-11.8	0.0	0.0	-5.1	-7.6	18.0	
C	CITIZENS GROWTH	OC-CITGS 9	523	15.77	0.48 OCT	1.41	14.50	0.0	-3.3	10.3	3.3	-8.1	8.9	7.6	
B	CLAYTON HOMES	NY-CMH 11	8183	5.44	0.00 DEC	0.99	20.63	17.0	26.0	20.8	0.0	279.1	18.2	168.8	
*	CONGRESS ST PROPS	OC-CSTP 9	1272	11.70	0.00 NOV	0.69	13.50	0.0	-6.9	19.6	0.0	15.4	5.9	17.2	
B	COUNTRYWIDE CRDIT	NY-CCR 8	7600	3.84	0.12 NOV	0.59	10.25	9.3	18.8	17.4	1.2	166.9	15.4	77.9	
B	COUSINS PROPS	OC-COUS 9	7586	5.39	0.40 SEP	0.96	24.75	-2.9	23.8	25.8	1.6	359.2	17.8	187.8	
E	COVINGTON TECH	OC-COVT 6	13540	0.79	0.00 SEP	-0.29	0.69	9.9	9.9	0.0	0.0	-13.0	-36.7	9.3	
*	LP-CRI INS MTC INV	NY-CRM 8	9100	18.86	2.10 SEP	2.05	22.75X	3.0	6.4	11.1	9.2	20.6	10.9	207.0	
D	DELTONA CORP	NY-DLT 6	5233	5.71	0.00 SEP	-0.31	7.13	1.8	0.0	0.0	0.0	24.8	-5.4	37.3	
C	DEVEL CORP AMER	AS-DCA 6	5942	13.43	0.00 SEP	0.01	14.13	-3.4	-8.1	1412.5	0.0	5.2	0.1	83.9	
B	DISNEY (WALT)	NY-DIS 9	32822	36.35	1.28 DEC	5.24	131.00	4.9	16.1	25.0	1.0	260.4	14.4	4299.7	
A	EQUITEC FNCL GP	NY-EFG 10	5111	6.17	0.16 OCT	1.25	9.63	4.1	0.0	7.7	1.7	56.0	20.3	49.2	
C	FAIRFIELD COMM	NY-FCI 6	10624	11.51	0.20 NOV	1.05	11.75	4.4	-12.1	11.2	1.7	2.1	9.1	124.8	
A	FEED NATL MTC	NY-FNM 8	72899	16.76	0.16 DEC	0.52	30.25	12.0	16.9	58.2	0.5	80.5	3.1	2205.2	
B	FIRST CAROLINA	OC-FCARS 9	874	26.73	0.50 DEC	4.06	26.00	3.0	4.0	6.4	1.9	-2.7	15.2	22.7	
B	FIRST CITY INDS	NY-FCY 6	8702	10.38	0.00 JUL	-1.06	6.75	1.9	-11.5	0.0	0.0	-35.0	-10.2	58.7	
A	FLEETWOOD ENTER	NY-FLE 11	23285	11.51	0.44 JAN	1.80	29.88	11.7	22.6	16.6	1.5	159.6	15.6	695.6	
B	FOREST CITY-A#	AS-FCE-A 7	4053	18.34	0.30 JUL	1.56	22.50	-5.8	-13.5	14.4	1.3	22.7	8.5	91.2	
B	FOREST CITY-B#	AS-FCE-B 7	3896	18.34	0.30 JUL	1.56	22.50	-6.7	-12.6	14.4	1.3	22.7	8.5	87.7	
C	FPA CORP	AS-FPO 6	3995	12.75	0.00 DEC	0.57	11.25	9.8	7.1	19.7	0.0	-11.8	4.5	44.9	
E	FRASER RLTY GRP	OC-FRAS 8	1038	0.07	0.00 NOV	-8.86	1.38	0.0	-26.7	0.0	0.0	1864.3	-1265.1	1.4	
D	GEMCRAFT INC	OC-GEHM 6	5003	3.13	0.00 SEP	1.22	6.13	-22.2	-32.9	5.0	0.0	95.7	39.0	30.6	
C	GENERAL DEVLPMT	NY-GDV 5	7500	10.51	0.00 DEC	3.01	17.50	8.5	12.9	5.8	0.0	66.5	28.6	131.3	
C	GENERAL HOMES	NY-GHO 5	15000	9.24	0.00 DEC	0.43	8.00	28.0	36.2	18.6	0.0	-13.4	4.7	120.0	
D	GOLDEN WEST HMS	AS-GWH 11	3375	2.33	0.00 NOV	-2.08	4.63	2.8	5.7	0.0	0.0	98.5	-89.3	15.6	
C	GREAT AMER M&I	OC-GAMI 8	6535	15.96	0.00 JUL	-0.85	15.50	0.0	0.0	0.0	0.0	-2.9	-5.3	101.3	
B	GRUBB & ELLIS	NY-GBE 10	14550	3.70	0.08 DEC	0.47	9.13	7.4	-6.4	19.4	0.9	146.6	12.7	132.8	
B	HALLWOOD GROUP	NY-HWG 9	4579	13.03	1.12 OCT	1.54	19.50	1.3	11.4	12.7	5.7	49.7	11.8	89.3	
C	HAMMOND-GG	OC-THCO 8	2107	4.22	0.00 DEC	-0.25	5.00	25.0	25.0	0.0	0.0	18.5	-5.9	10.5	
C	HIGHLANDS NATL	OC-HLNI 6	3707	3.92	0.00 NOV	0.28	2.88	-4.2	0.0	10.3	0.0	-26.7	7.1	10.7	
D	HOMAC INC	OC-HOMC 6	1887	7.51	0.00 JUN	1.16	3.00	0.0	0.0	2.6	0.0	-60.1	15.4	5.7	
C	HOVNANTIAN ENTR	AS-HOV 6	4485	6.16	0.00 NOV	2.06	27.50	1.9	64.2	13.3	0.0	346.4	33.4	123.3	
D	INDIANA FNCL INV	OC-IFI 7	1059	8.37	0.00 DEC	0.41	4.88	2.6	11.4	11.9	0.0	-41.8	4.9	5.2	
C	INTEGRATED RESC	NY-IRE 10	5508	13.11	0.00 SEP	1.84	35.50	0.7	43.4	19.3	0.0	170.8	14.0	195.5	
C	INTERGROUP CORP	OC-MUTRS 7	1201	13.24	0.00 JUN	0.96	10.25	0.0	-4.7	10.7	0.0	-22.6	7.3	12.3	
*	INTL AMER HOMES	OC-HOME 6	3814	1.39	0.00 DEC	0.20	5.00	11.1	5.3	25.0	0.0	259.7	14.4	19.1	
B	JOHNSTOWN AMER-A	AS-JAC 10	8435	2.92	0.30 NOV	0.57	7.75	3.3	26.5	13.6	3.9	165.4	19.5	65.4	
B	JUSTICE INVSTMT	OC-JICO 6	3110	5.73	0.09 OCT	0.20	3.50	-12.5	-20.0	17.5	2.6	-38.9	3.5	10.9	
A	KAUFMAN & BROAD	NY-KB 9	11176	15.21	0.50 NOV	2.81	23.00	16.5	36.3	8.2	2.2	51.2	18.5	257.0	
B	KOGER CO#	AS-KGR 7	9423	12.42	2.32 JUN	1.65	25.88	-1.9	2.5	15.7	9.0	108.3	13.3	243.8	
A	KOGER PROPS#	NY-KOG 7	8020	6.55	2.50 JUN	1.97	26.00	2.0	0.0	13.2	9.6	296.9	30.1	208.5	
C	LANDMARK LAND	AS-LML 9	7976	8.88	0.40 SEP	2.69	20.00	2.6	-4.8	7.4	2.0	125.2	30.3	159.5	
C	LEISURE+TECH	AS-LVX 6	3698	4.89	0.00 DEC	0.95	6.38	-5.6	-7.3	6.7	0.0	30.4	19.4	23.6	
B	LENNAR CORP	NY-LEN 5	8839	15.87	0.20 NOV	1.30	16.88	17.4	33.7	13.0	1.2	6.3	8.2	149.2	
C	LEVITT CORP	AS-LVT 6	3400	6.24	0.00 SEP	0.69	7.50	3.4	30.4	10.9	0.0	20.2	11.1	25.5	
C	LIFETIME COMMUN	OC-LFTM 6	5310	6.12	0.00 OCT	0.13	10.50	15.1	23.5	80.8	0.0	71.6	2.1	55.8	
*	LOAN AMER FNCL-A	OC-LAFCA 8	1965	5.49	0.00 DEC	0.77	13.25	0.0	6.0	17.2	0.0	141.3	14.0	26.0	
A	LOMAS & NET FINC	NY-LNF 8	14688	13.12	1.40 DEC	3.02	43.25	12.3	17.7	14.3	3.2	229.6	23.0	635.3	
C	MAJOR REALTY	OC-MAJR 6	5941	1.25	0.00 NOV	-0.12	9.25	0.0	12.1	0.0	0.0	640.0	-9.6	55.0	
A	MDC HOLDINGS	NY-MDC 5	13676	6.66	0.36 DEC	1.74	16.25	19.3	38.3	9.3	2.2	144.0	26.1	222.2	
B	MISSION WEST PR	AS-MSW 6	1708	10.79	0.28 NOV	0.17	8.00	0.0	1.6	47.1	3.5	-25.9	1.6	13.7	
C	MIW INV WASH	OC-MINVS 9	3785	6.89	0.00 SEP	1.62	10.13	6.6	14.1	6.3	0.0	47.0	23.5	38.3	
D	NATIONAL HOMES	NY-NHX 11	7056	2.52	0.00 SEP	-0.16	5.50	22.2	22.2	0.0	0.0	118.3	-6.3	38.8	
*	LP-NEWHALL INV PR#	NY-NIP 7	4440	7.40	2.40 SEP	3.10	16.50	0.0	0.8	5.3	14.5	123.0	41.9	73.3	
B	LP-NEWHALL LAND	NY-NHL 9	18120	2.58	0.40 DEC	2.07	33.25	-9.5	5.1	16.1	1.2	1188.8	80.2	602.5	
C	ORIOLE HOMES-A	AS-ORC-A 6	1956	8.80	0.15 DEC	0.42	8.75	12.9	25.0	20.8	1.7	-0.6	4.8	17.1	
C	ORIOLE HOMES-B	AS-ORC-B 6	1983	8.80	0.20 DEC	0.42	9.00	16.1	33.3	21.4	2.2	2.3	4.8	17.8	
C	PARKWAY COMPANY	OC-PKWY 9	1310	22.84	0.00 DEC	1.80	20.50	2.5	3.8	11.4	0.0	-10.2	7.9	26.9	
*	PATTEN CORP	OC-PATH 6	3900	3.54	0.00 DEC	1.03	18.38	19.5	79.3	17.8	0.0	419.1	29.1	71.7	
*	PERINI INV PFD	AS-PNVPR 7	1650	10.00	1.10	---	0.00	12.00	-2.0	1.1	0.0	9.2	20.0	0.0	19.8
*	PERINI INV PR#	AS-PNV 7	3343	-1.94	0.40 SEP	0.79	11.38X	-0.2	-1.1	14.4	3.5	0.0	0.0	38.0	
*	PRINCETON DEV	OC-PVDC 6	8740	3.85	0.16 NOV	0.17	8.13	-4.4	22.6	47.8	2.0	111.0	4.4	71.0	
C	PROP INV COLO	OC-PRCLS 6	4081	2.50	0.00 MAR	0.08	1.75	-12.5	-24.3	21.9	0.0	-30.0	3.2	7.1	
A	PULTE HOME CORP	NY-PHM 5	23565	7.19	0.12 DEC	0.90	18.38	16.7	33.6	20.4	0.7	155.6	12.5	433.0	
D	PUNTA GORDA	AS-PGA 6	2787	1.55	0.00 SEP	-4.51	5.50	12.8	10.0	0.0	0.0	254.8	-291.0	15.3	
C	RADICE CORP	NY-RI 6	5828	6.32	0.00 DEC	1.50	14.63	7.3	0.0	9.8	0.0	131.4	23.7	85.2	
C	READING CO	OC-RDGC 7	3392	8.96	0.00 DEC	0.63	25.25	0.5	14.1	40.1	0.0	181.8	7.0	85.6	
C	REALAMERICA CO	OC-RACO 7	3600	3.24	0.00 AUG	-0.09	3.00	0.0	0.0	0.0	0.0	-7.4	-2.8		

RANK		EXCH/ SYMBOL GROUP		SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FEB 11	FROM- JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKX	MKT VAL MIL \$	
C	ROCKWOOD NATL	PS-RNC	6	9665	1.72	0.00	DEC	0.48 ↑	3.88	3.3	-6.1	8.1	0.0	125.3	27.9	37.5
A	ROUSE CO#	OC-ROUS	7	30705	6.49\$	0.60 ↑	JUN	0.78 ↑	29.50	5.4	12.4	37.8	2.0	354.5	12.0	905.8
B	RYAN HOMES	NY-RYN	5	6822	20.44	1.20	DEC	3.16 ↑	35.00	16.7	29.6	11.1	3.4	71.2	15.5	238.8
A	RYLAND GROUP	NY-RYL	5	6066	11.12	0.66	DEC	2.54 ↑	35.13	13.3	19.1	13.8	1.9	215.9	22.8	213.1
B	SANTA FE SO PAC	NY-SFX	9	177500	32.61	1.00	DEC	2.67 ↑	38.75	-0.6	11.1	14.5	2.6	18.8	8.2	6878.1
C	SAUL (BF) REIT#	NY-BFS	7	5483	7.88\$	0.20	DEC	-2.27 ↓	17.38	-2.1	7.8	0.0	1.2	120.5	-28.8	95.3
B	SECURITY CAPITAL	AS-SCC	8	6176	11.06	0.16	DEC	1.69 ↓	10.38	5.1	-7.8	6.1	1.5	-6.2	15.3	64.1
B	SKYLINE CORP	NY-SKY	11	11217	11.11	0.48	NOV	0.89	19.50	5.4	19.1	21.9	2.5	75.5	8.0	218.7
D	SO ATLANTIC FIN	OC-SOAF	7	2973	2.91	0.00	SEP	0.14	6.00	14.3	11.6	42.9	0.0	106.2	4.8	17.8
B	SOUTHLAND FINCL	OC-SFIN	7	16747	12.82	0.52	DEC	-0.44 ↓	19.50	0.0	-7.1	0.0	2.7	52.1	-3.4	326.6
B	SOUTHBANK CORP	NY-SM	9	38403	11.25	0.24	DEC	2.01 ↑	11.25	11.1	15.4	5.6	2.1	0.0	17.9	432.0
B	LP-SOUTHWEST RLTY#	OC-SSRPZ	7	3442	8.14\$	1.32	JUN	2.26	9.00X	-1.5	-2.7	4.0	14.7	10.6	27.8	31.0
C	STARRETT HOUSING	AS-SHO	6	5556	3.36	0.00	SEP	0.86	19.00	0.0	2.0	22.1	0.0	465.5	25.6	105.6
B	STD PACIFIC	NY-SPF	5	7693	10.74	0.60	DEC	2.52 ↑	30.50	9.9	27.7	12.1	2.0	184.0	23.5	234.6
B	SUNLITE INC	OC-SNLT	9	3895	5.40	0.00	SEP	0.24	3.50	3.7	-15.2	14.6	0.0	-35.2	4.4	13.6
*	SUNSTATES CORP	OC-SUST	9	514	31.82	0.00	JUN	0.01	10.25	0.0	-6.8	1025.0	0.0	-67.8	0.0	5.3
C	THACKERAY CORP	NY-THK	9	5107	3.13	0.00	SEP	0.35	10.75	2.4	-8.5	30.7	0.0	243.5	11.2	54.9
C	TIERCO GP INC	OC-TIER	7	2109	10.70	0.00	SEP	-0.80 ↓	8.50	0.0	0.0	0.0	0.0	-20.6	-7.5	17.9
B	TRANSAMER RLTY	NY-TAR	7	2839	12.96	1.00	NOV	0.10	12.13	0.0	-4.0	121.3	8.2	-6.4	0.8	34.4
C	LP-UDC-UNIVRSL DEV	NY-UDC	6	6491	9.32	4.00	DEC	3.80 ↑	30.25	22.8	22.8	8.0	13.2	224.6	40.8	196.4
Z	UNICORP AMER	AS-UAC	7	7000	8.22\$	0.60	DEC	2.39 ↑	12.00	11.6	6.7	5.0	5.0	46.0	29.1	84.0
*	UNICORP B PFD	AS-UAC.B	P	2196	12.50	0.75	---	0.00	14.50	8.4	1.8	0.0	5.2	16.0	0.0	31.8
* US CAPITAL CORP	OC-USCC	6	8270	3.50	0.00	JUL	0.01	3.13	-28.6	-7.4	312.5	0.0	-10.7	0.3	25.8	
B	US HOME CORP	NY-UH	5	34765	8.05	0.08	DEC	-0.26 ↑	6.63	10.4	15.2	0.0	1.2	-17.7	-3.2	230.3
Z	US SHELTER CORP	OC-USSS	10	9309	2.45	0.12	DEC	0.11 ↑	4.25	-5.6	3.0	38.6	2.8	73.5	4.5	39.6
* LP-VMS MORTGAGE INV	OC-VMLPZ	8	7629	8.90	1.08	SEP	0.76	9.13X	-4.3	-2.7	12.0	11.8	2.5	8.5	69.6	
C	PYQUEST INC	AS-VY	11	3838	6.96	0.00	NOV	0.86 ↑	9.75	30.0	56.0	11.3	0.0	40.1	12.4	37.4
C	WASHINGTON CORP	PH-TWC.X	6	1987	4.92	0.00	SEP	0.77	4.00	-3.0	3.2	5.2	0.0	-18.7	15.7	7.9
* WASHINGTON HOME	AS-WHI	6	2746	4.75	0.00	JAN	1.50 ↑	14.75	24.2	52.7	9.8	0.0	210.5	31.6	40.5	
C	WEBB (DEL E) CORP	NY-WEB	9	7713	14.20	0.20	DEC	1.98 ↑	24.38	3.2	15.4	12.3	0.8	71.7	13.9	188.0
L	WESPAC INVSTR #	OC-WESPS	L	5968	6.46	1.08	FEB	0.20	6.88	-3.5	5.8	34.4	15.7	6.4	3.1	41.0
* LP-WINTHROP INS MGT	AS-WMI	8	3868	17.09	2.04	DEC	2.69 ↑	18.75	0.0	-3.8	7.0	10.9	9.7	15.7	72.5	
B	WRITER CORP	OC-WRTC	6	4120	8.75	0.15	SEP	0.24	8.50	3.0	0.0	35.4	1.8	-2.9	2.7	35.0
B	ZIMMER CORP	AS-ZIM	11	4654	4.52	0.00	SEP	-0.83	7.75	24.0	55.0	0.0	0.0	71.5	-18.4	36.1

COMPARATIVE REALTY STOCK GROUP AVERAGE 02/25/86

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANNUAL DIV	EARN ANN	LAST PRICE	% CHANGE FEB 11	FROM JAN 1	P/E RATIO	ANNUAL YIELD	% PR TO BK	RETURN ON BK	MARKET VAL(000)
1 PROPERTY REITS	37	7	44	5222	11.61	1.22	1.05	15.64	1.5	2.9	14.9	7.8	34.7	9.1	3718.9
2 PROP & MTC COMB REITS	18	2	20	5156	12.82	1.47	1.89	15.33	-1.0	-0.2	8.1	9.6	19.6	14.7	1653.5
3 MORTGAGE REITS	14	2	16	5860	14.71	1.87	2.37	15.44	1.5	6.3	6.5	12.1	4.9	16.1	1466.9
4 PARTICIPATING MTC REITS	12	1	13	7899	12.48	1.24	1.14	13.41	0.5	3.3	11.8	9.3	7.5	9.1	1464.2
5 MAJOR HOMEBUILDERS	8	2	10	14248	11.61	0.35	1.79	21.33	13.2	24.7	11.9	1.6	83.7	15.4	2510.4
6 OTHER BLDGS/DEVELOPERS	8	27	35	4809	6.10	0.15	0.39	9.50	4.5	10.5	24.2	1.6	55.7	6.4	1601.2
7 INCOME PROP BLDG/OWNR	15	9	24	5622	10.73	0.66	0.94	15.82	-0.3	-1.4	16.8	4.1	47.5	8.8	2705.4
8 MORTGAGE BANKER/FINANCE	9	6	15	9930	11.09	0.71	0.21	15.21	4.3	7.4	72.4	4.7	37.1	1.9	3702.4
9 DIVERSIFIED RLTY/HOLDING	12	8	20	18399	14.57	0.34	1.52	23.21	2.1	10.1	15.3	1.5	59.3	10.4	13903.9
10 RLTY SVCS/SYNDICATORS	4	2	6	7698	5.55	0.11	0.71	12.96	2.0	24.4	18.2	0.8	133.5	12.9	520.1
11 MANUFACTURED HOUSING	3	7	10	11767	5.47	0.12	0.19	11.41	14.1	23.8	61.3	1.1	108.6	3.4	1434.1
L LIQUIDATING COMPANIES	2	0	2	11349	3.84	1.29	1.42	3.63	-19.4	3.6	NC	NC	-5.5	NC	47.3
P PREFERRED STOCKS	2	0	2	1923	11.25	0.93	0.00	13.25	3.4	1.4	NC	NC	17.8	NC	51.6
OVERALL AVERAGE			217	7774	10.79	0.81	1.08	15.14	2.7	6.7	14.0	5.4	40.4	7.5	34779.9
DOW JONES INDUSTRIALS							90.78	1692.66	4.3	9.4	18.6	3.8			
STANDARD & POOR'S 500							15.66	223.79	3.6	5.9	14.3	3.7			
DOW JONES UTILITIES							17.60	184.65	3.4	5.6	10.5	8.0			

REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive **Rankings** of real estate stocks to indicate how each stock stands fundamentally in terms of its past, present and future. Rankings from "A" (highest) to "F" (lowest), shown in the first column in the statistical tables, are assigned based on:

(1) **Earnings and dividend growth** and stability over the past five years (the past - roughly 40%); Companies with over two but less than five years of operations score lower here, hence have lower overall Rank.

(2) **Financial measures** including leverage and liquidity and match of asset/liability maturities in the balance sheet (the present - about 40%); and

(3) **Exposure** to outside economic and competitive forces and management's ability to control its business destiny thru leverage and planning (our subjective estimate of the future - 20%).

Being rooted in historical factual analysis, **Rankings** are not based upon current price and thus are not intended as recommendations. A highly-Ranked stock may become overpriced or underpriced during trading, and vice versa. Rankings are given without regard to whether the entity subscribes to RSR. Other entries in the Ranking column denote:

--An asterisk (*) denotes stocks which cannot be ranked because of insufficient (generally less than two years) operating history in present form, or newly organized companies, or incomplete or non-comparable data.

--(Z) denotes entities which currently retain Audit or its investment banking affiliate, Campbell & Dillmeier, for specific assignments; and entities for which C&D is acting as non-retainer intermediary for a publicly announced proposed transaction.

--(L) denotes non-ranked liquidating entities.

NOTES TO COMPARATIVE STATISTICS - PAGES 6-8

All facts are on a **per-share basis** except computed ratios and market values. Each stock is classified in an industry group, numbered as in the Comparative Group Average Table on Page 5. Only historical data, or annualizations, are used; **earnings are not estimates**.

Annualized Dividend and Yield: The latest quarterly (or monthly) payout multiplied by 4 or 12. Since REITs must pay out 95% of EPS to be exempt from Federal income taxes, REIT dividends may vary.

Earnings and Price/Earnings Ratio: Computed from the latest (trailing) 12 months' earnings per share, except for cash flow companies. **Cash flow entities**, denoted with symbol "Y" after their name, are those for whom net cash flow is the most meaningful measure of results. Net cash flow (defined as net income plus depreciation and partnership payments less mortgage amortization) on a per share basis (CFS) is used in place of earnings. Accumulated depreciation is added to historic book value for consistency.

Book value per share is tangible net worth after deducting intangibles (unamortized debt discount and expenses, etc.) for all companies except the following: INTANGIBLES PER SHARE (MAINLY GOODWILL) NOT DEDUCTED ARE: Amrep/\$1.42; Investors GNMA/\$27.44; Landmark Land/\$15.02; Johnstown Am./\$9.22; Security Cap./\$19.57; Vyquest/\$1.14; Thackeray/\$3.55; MIV Inv.Wash./\$3.67; First City/\$18.79; U.S.Home/\$0.57; Rockwood/\$0.15; Equitec/\$5.79; Lomas Fincl./\$9.27. Book value does not reflect asset value appreciation, for which see Appraised Value table, p. 5.

SYMBOLS & ABBREVIATIONS

Arrows show direction of new EPS, dividend, or Rankings.

= Net Cash Flow; See above definition.

Last bid prices are shown for over-the-counter stocks.

Exchanges: PH=Philadelphia; BO=Boston; PS=Pacific.

VJ=in bankruptcy reorganization; Y=Emerging from Ch. XI.

P=Paired stock. \$=Appraised value reported; see p. 5.

F = Finite life REIT. LP = Limited partnership.